
Ukraine: 1.2 billion plan approved. Borrell, “we are working for the moment of sanctions not to come”

The EU countries are united in the will to support Ukraine and, at today's EU Council meeting, the Ministers of Foreign Affairs passed a 1.2 million euros plan of aids that the EU Commission had proposed earlier this month. A record-breaking time for the approval process because, as explained in a notice, “current geopolitical tensions are unfavourably affecting the economic and financial stability of Ukraine”: a remarkable drain of capitals and loss of access to international capital markets due to geopolitical uncertainty. The macro-financial support plan will last 12 months and will be delivered in two instalments: the first one might happen quite soon, after assessing political eligibility according to the IMF programme and the drafting of a memorandum of understanding, which should be agreed between the European Commission and the Ukraine and should bind “the Ukrainian side to a limited number of political commitments, which shall be feasible in the short term in the most urgent priority areas”. The second slice will be delivered after “constant and satisfactory fulfilment” of the rules agreed upon. “We will keep supporting Ukraine in the hardest time, if it comes”, Josep Borrell, High Representative of the European Union, said even before the Ministers met. And, as to the sanctions, he stated: “We are ready, the job is done, I will call for an extraordinary meeting of the Council and I will present the sanctions at the right time. Because sanctions are a competence of the Council. But we are working for that moment not to come”.

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